

**F.Y.B.COM. SEM – II (2018 CBCS COURSE) : SUMMER - 2019**

**SUBJECT : FINANCIAL ACCOUNTING – II**

**Day** : Friday  
**Date** : 12/04/2019

**Time** 03.00 P.M. To 06.00 P.M.  
**Max. Marks** : 60

**S-2019-0291**

**N.B.**

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate **FULL** marks.
- 3) Use of non-programmable calculator is allowed.

**Q.1** What is Hire Purchase System ? Distinguish between Hire Purchase System and Installment System. (12)

**OR**

- a) Explain features of Computerized Accounting. (06)
- b) Discuss different Accounting Packages. (06)

**Q.2** Coal Company of Darbhanga leased a coal mine to Assam Colliery Company Limited at a Royalty of Rs. 2 per tonne subject to a minimum rent of Rs. 20,000 per annum with a provision to reduce the minimum rent proportionately for the period of stoppage of work during strike. The short workings if any can be recovered in first three years only. The output for four years from 2015 was as follows. (12)

Year	Output in tons
2015	6,000 tonnes.
2016	8,000 tonnes.
2017	14,000 tonnes.
2018	6,000 tonnes.

During the year 2018 there was a strike for 6 month.

You are required to prepare –

- i) Royalty A/C
- ii) Short working A/C

**Q.3** A Ltd. purchased heavy machinery from B Ltd. On hire purchase system on 1<sup>st</sup> January 2015 paying Rs. 10,000, on signing the contract and agreed to pay the remaining balance in three installments of Rs. 20,000 each payable annually on 31<sup>st</sup> December every year. A cash price of the machinery was Rs. 60,000/-. (12)

B. Ltd. charged interest @ 10% p.a. A Ltd. writes off 10% depreciation every year on straight line method.

You are required to prepare –

- i) Machinery A/C
- ii) Interest A/C

In the books of A Ltd.

**Q.4** An asset is purchased for Rs. 60,000 on 1<sup>st</sup> April 2015. Its life is 4 years and at the end of it, there will be no scrap value. It has been decided to write off depreciation under Annuity method. Rate of interest is 5% p.a. The annuity table shows that the amount necessary to write off Re. 1 in 4 years with interest at 5% is Re. 0.282012. (12)

Prepare Asset Account and Interest Account. Interest is to be calculated to the nearest Rupee.

**Q.5** Write short notes on **ANY THREE** of the following. (12)

- a) Features of Computerized Accounting
- b) Recoupment of Short working
- c) Reasons of depreciation
- d) Features of Installment System

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